

**UNITED STATES DISTRICT COURT  
MIDDLE DISTRICT OF TENNESSEE  
NASHVILLE DIVISION**

LOREN L. CASSELL, et al.,

Plaintiffs,

v.

VANDERBILT UNIVERSITY, et al.,

Defendants.

Civil Action No. 3:16-cv-02086

Chief Judge Crenshaw  
Magistrate Judge Brown

**PLAINTIFFS' UNOPPOSED MOTION FOR PRELIMINARY APPROVAL  
OF CLASS SETTLEMENT**

Plaintiffs Loren L. Cassell, Pamela M. Steele, John E. Rice, Penelope A. Adgent, Dawn E. Crago, and Lynda Payne, and on behalf of all others similarly situated ("Plaintiffs"), by and through their counsel, in accordance with Rule 23(e) of the Federal Rules of Civil Procedure, hereby move for preliminary approval of the class action settlement. Defendants do not oppose this Motion. In support, Plaintiffs state the following:

1. Plaintiffs brought this action alleging that Defendants breached their fiduciary duties under the Employee Retirement Income Security Act of 1974 ("ERISA") by, among other things, causing the Vanderbilt University Retirement Plan and Vanderbilt University New Faculty Plan (the "Plan") to pay unreasonable administrative and investment management fees; maintaining underperforming, imprudent investment options; and by failing to protect confidential participant information from being used by one of the Plan's record-keepers, TIAA, to market TIAA's financial products to Plan participants. Defendants dispute these allegations and deny liability for any alleged fiduciary breaches or ERISA violations.

2. After extensive litigation, lengthy discovery, and protracted arm's-length negotiations, with the assistance of a national mediator, the Settling Parties reached a Settlement that provides meaningful monetary and significant non-monetary relief to Class Members.<sup>1</sup>

3. The Settlement Class includes all current and former participants and beneficiaries who participated in the Plan between August 10, 2010 and March 31, 2019, except certain individual defendants identified in the Settlement Agreement.

4. The Settlement is fundamentally fair, adequate, and reasonable in light of the circumstances of the litigation. *See* Schlichter Decl. ¶2. Preliminary approval of the Settlement is in the best interests of the Class Members. In return for a release of the Class Representatives' and Class Members' claims, the Vanderbilt Defendants have agreed to pay a sum of \$14,500,000 into a Settlement Fund. The Settling Parties have further agreed to certain additional relief, as specified in Article 10 of the Settlement Agreement.

5. The first step in approving any proposed settlement in a class action is preliminary approval. Manual for Complex Litigation, Fourth, §21.632, at 320–21 (Fed. Jud. Ctr. 2004). At this stage, the Court reviews the proposed settlement to determine whether it is sufficient to warrant class notice and a hearing. *Id.*

6. The Settlement reached between the Settling Parties more than satisfies this standard and is clearly sufficient to warrant being preliminarily approved by the Court. Preliminary approval will not foreclose interested persons from objecting to the Settlement and thereby presenting dissenting viewpoints to the Court.

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<sup>1</sup> The fully executed settlement agreement dated April 22, 2019 (“Settlement”) is attached hereto as Exhibit A. Capitalized terms herein are defined in the Settlement.

7. Separately, Plaintiffs submit to the Court a Memorandum in Support of this Motion for Preliminary Approval, as well the Declaration of Class Counsel (Jerome J. Schlichter).

8. In accordance with this Motion, Plaintiffs request the following:

- That the Court enter an Order granting preliminary approval of the Settlement Agreement;
- That the Court order any interested party to file any objections to the Settlement within the time limit set by the Court, with supporting documentation, that such objections, if any, be served on counsel as set forth in the proposed Preliminary Approval Order and Class Notice, and permit the Settling Parties the right to limited discovery from any objector as provided for in the proposed Preliminary Approval Order;
- That the Court schedule a Fairness Hearing for the purpose of receiving evidence, argument, and any objections relating to the Settlement Agreement. However, given the processing and mailing of Settlement Notices, the objection deadline to the Settlement, the review and approval period of the Independent Fiduciary, among other interim milestones and deadlines, Plaintiffs request that a Fairness Hearing **not be scheduled before September 20, 2019**; and
- That following the Fairness Hearing, the Court enter an Order granting final approval of the Settlement and dismissing the Second Amended Complaint (Doc. No. 102) with prejudice.

Dated: April 22, 2019

Respectfully Submitted,

SCHLICHTER, BOGARD & DENTON, LLP

/s/ Jerome J. Schlichter

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**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that on April 22, 2019, the foregoing document was filed electronically through the Court's electronic filing system (ECF). Notice of this filing will be sent by e-mail to all parties and counsel of record, by operation of the Court's ECF system.

/s/ Jerome J. Schlichter